

No.: 551 .2025/SZC-KHTH

Chau Duc, April ...16., 2025

**DISCLOSURE OF INFORMATION  
ON THE STATE SECURITIES COMMISSION'S PORTAL  
AND HOCHIMINH STOCK EXCHANGE'S PORTAL**

To:

- The State Securities Commission;
- Hochiminh Stock Exchange.

- Organization name: SONADEZI CHAU DUC SHAREHOLDING COMPANY
- Securities Symbol: SZC
- Address: Floor 9, Sonadezi Tower, No.1, Road 1, Bien Hoa 1 IP, An Binh Ward, Bien Hoa City, Dong Nai province
- Telephone: 0251.8860788
- Fax: 0251.8860783
- Submitted by: Mr. Nguyen Minh Tan  
Position: Deputy General Director

Information disclosure type: Periodic Irregular 24 hours On demand

**Content of Information disclosure:**

- Financial statements for the first quarter of 2025 of Sonadezi Chau Duc Shareholding Company.
- Explanation of the fluctuations in net profit after tax.

This information was disclosed on Company/Fund's Portal on date 16./4.../2025  
Available at: <http://www.sonadezichauduc.com.vn>

I declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.

Attachment:

- Documents related to the disclosure

**Organization representative**  
Party authorized to disclose information  
(Signature, full name, position, and seal)  
**DEPUTY GENERAL DIRECTOR**



Nguyen Minh Tan

**SONADEZI CHAU DUC  
SHAREHOLDING COMPANY**

**FINANCIAL STATEMENTS**  
Quarter I/2025



**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 01- DN

**STATEMENT OF FINANCIAL POSITION**

As at 31 March 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Mar. 2025	As at 01 Jan. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2.657.609.093.889</b>	<b>3.066.828.196.450</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>371.274.328.921</b>	<b>705.293.019.852</b>
1. Cash	111		121.155.979.305	105.174.670.236
2. Cash equivalents	112		250.118.349.616	600.118.349.616
<b>II. Current financial investments</b>	<b>120</b>		<b>314.784.500.000</b>	<b>334.784.500.000</b>
1. Held to maturity investments	123	4.2	314.784.500.000	334.784.500.000
<b>III. Current account receivables</b>	<b>130</b>		<b>149.612.822.008</b>	<b>149.767.274.436</b>
1. Trade receivables	131	4.3	73.161.022.187	72.347.997.540
2. Advances to suppliers	132	4.4	28.412.830.590	23.364.854.090
3. Other current receivables	136	4.5	53.474.622.852	59.490.076.427
4. Provision for doubtful debts	137	4.6	(5.435.653.621)	(5.435.653.621)
<b>IV. Inventories</b>	<b>140</b>		<b>1.758.426.700.112</b>	<b>1.743.116.427.066</b>
1. Inventories	141	4.7	1.758.426.700.112	1.743.116.427.066
<b>V. Other current assets</b>	<b>150</b>		<b>63.510.742.848</b>	<b>133.866.975.096</b>
1. Current prepayments	151	4.11	5.529.626.090	80.961.504.855
2. Value added tax deductible	152		54.553.111.142	52.905.470.241
3. Tax and other receivables from the state budget	153	4.14	3.428.005.616	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>5.354.845.956.546</b>	<b>5.158.971.933.825</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>324.145.994</b>	<b>324.145.994</b>
1. Other non-current receivables	216	4.5	324.145.994	324.145.994
<b>II. Fixed assets</b>	<b>220</b>		<b>782.390.869.694</b>	<b>755.645.546.018</b>
1. Tangible fixed assets	221	4.9	780.798.841.011	753.975.724.305
Cost	222		962.013.245.475	925.313.687.679
Accumulated depreciation	223		(181.214.404.464)	(171.337.963.374)
2. Intangible fixed assets	227		1.592.028.683	1.669.821.713
Cost	228		2.351.358.424	2.351.358.424
Accumulated amortisation	229		(759.329.741)	(681.536.711)
<b>III. Investment property</b>	<b>230</b>	4.10	<b>1.101.139.093.348</b>	<b>1.119.971.702.173</b>
1. Cost	231		1.961.474.792.081	1.961.474.792.081
2. Accumulated depreciation	232		(860.335.698.733)	(841.503.089.908)
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>3.276.361.972.593</b>	<b>3.148.111.740.852</b>
1. Construction in progress	242	4.8	3.276.361.972.593	3.148.111.740.852
<b>V. Non-current financial investments</b>	<b>250</b>	4.2	<b>52.818.125.000</b>	<b>52.818.125.000</b>
1. Investment in other entities	253		52.818.125.000	52.818.125.000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>141.811.749.917</b>	<b>82.100.673.788</b>
1. Non-current prepayments	261	4.11	141.811.749.917	82.100.673.788
<b>TOTAL ASSETS</b>	<b>270</b>		<b>8.012.455.050.435</b>	<b>8.225.800.130.275</b>

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 March 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Mar. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>4.780.555.214.692</b>	<b>5.120.249.064.490</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.477.870.758.299</b>	<b>1.911.546.002.942</b>
1. Trade payables	311	4.12	272.214.145.858	180.047.064.173
2. Advances from customers	312	4.13	436.790.375.446	655.556.194.718
3. Taxes and amounts payable to the state budget	313	4.14	1.290.551.359	14.212.491.214
4. Payables to employees	314	4.15	11.276.844.460	8.823.588.757
5. Accrued expenses	315	4.16	6.631.331.798	6.217.562.465
6. Current unearned revenue	318	4.17	18.845.656.342	19.787.163.113
7. Other current payables	319	4.18	310.923.201.461	310.495.579.253
8. Current loans	320	4.19	381.900.628.777	675.564.972.911
9. Current provisions	321		4.676.000.000	4.676.000.000
10. Bonus and welfare fund	322		33.322.022.798	36.165.386.338
<b>II. Non-current liabilities</b>	<b>330</b>		<b>3.302.684.456.393</b>	<b>3.208.703.061.548</b>
1. Accrued expenses	333	4.16	1.335.866.152.575	1.241.884.757.730
2. Non-current unearned revenue	336	4.17	307.644.199.192	307.644.199.192
3. Other non-current payables	337	4.18	2.350.823.475	2.350.823.475
4. Non-current loans	338	4.19	1.656.823.281.151	1.656.823.281.151
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>3.231.899.835.743</b>	<b>3.105.551.065.785</b>
<b>I. Equity</b>	<b>410</b>	4.20	<b>3.231.899.835.743</b>	<b>3.105.551.065.785</b>
1. Owner's contributed capital	411		1.799.858.630.000	1.799.858.630.000
Ordinary shares carrying voting rights	411a		1.799.858.630.000	1.799.858.630.000
2. Share premiums	412		604.276.698.765	604.276.698.765
3. Investment and development fund	418		157.832.827.134	157.832.827.134
4. Retained earnings	421		669.931.679.844	543.582.909.886
Beginning accumulated retained earnings	421a		543.582.909.886	241.455.752.034
Retained earnings of the current year	421b		126.348.769.958	302.127.157.852
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>8.012.455.050.435</b>	<b>8.225.800.130.275</b>



*[Signature]*  
**Nguyen Van Tuan**  
 General Director

*[Signature]*  
**Tran Ngoc Tong**  
 Chief Accountant

*[Signature]*  
**Dang Thi Thuy Hang**  
 Preparer

Dong Nai, 15 April 2025

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 02 - DN

**INCOME STATEMENT**  
Quarterly I/2025

Expressed in VND

ITEMS (1)	Code (2)	Notes (3)	Quarterly I		Cumulative from the beginning of the year to the end of this quarter	
			Current year (4)	Previous year (5)	Current year (6)	Previous year (7)
1 Revenue	01	5.1	414.228.948.930	213.728.657.568	414.228.948.930	213.728.657.568
2. Deductions	02		3.500.000	8.500.000	3.500.000	8.500.000
3. Net revenue	10		414.225.448.930	213.720.157.568	414.225.448.930	213.720.157.568
4. Cost of sales	11	5.2	225.933.849.068	115.219.016.812	225.933.849.068	115.219.016.812
5. Gross profit	20		188.291.599.862	98.501.140.756	188.291.599.862	98.501.140.756
6. Finance income	21	5.3	6.405.643.956	2.941.865.738	6.405.643.956	2.941.865.738
7. Finance expense	22	5.4	6.202.059.931	9.351.009.164	6.202.059.931	9.351.009.164
<i>Of which, interest expense</i>	23		6.202.059.931	9.144.609.164	6.202.059.931	9.144.609.164
8. Selling expense	25	5.5	12.103.535.520	136.987.371	12.103.535.520	136.987.371
9. General and administrative expense	26	5.6	21.020.789.206	9.123.880.937	21.020.789.206	9.123.880.937
10. Operating profit	30		155.370.859.161	82.831.129.022	155.370.859.161	82.831.129.022
11. Other income	31		1.320.433.674	-	1.320.433.674	-
12. Other expense	32		2.009.737	134.055.286	2.009.737	134.055.286
13. Net other income	40		1.318.423.937	(134.055.286)	1.318.423.937	(134.055.286)
14. Accounting profit before tax	50		156.689.283.098	82.697.073.736	156.689.283.098	82.697.073.736
15. Current corporate income tax expense	51	5.8	30.340.513.140	17.618.307.998	30.340.513.140	17.618.307.998
16. Deferred corporate income tax expense	52		-	-	-	-
17. Net profit after tax	60		126.348.769.958	65.078.765.738	126.348.769.958	65.078.765.738
18. Basic earnings and diluted earnings per share	70		754	496	754	496



**Nguyen Van Tuan**  
General Director  
Dong Nai, April 2025

**Tran Ngoc Tong**  
Chief Accountant

**Dang Thi Thuy Hang**  
Preparer

The accompanying notes are an integral part of the financial statements

## CASH FLOW STATEMENT

(Direct method) (\*)

Quarterly I/2025

Expressed in VND

ITEMS (1)	Code (2)	Quarterly I		Cumulative from the beginning of the year to the end of this quarter	
		Current year (3)	Previous year (4)	Current year (5)	Previous year (6)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>					
1. Cash receipts from customers	01	207.905.135.517	141.253.932.735	207.905.135.517	141.253.932.735
2. Cash paid to suppliers	02	(76.340.663.588)	(16.164.858.990)	(76.340.663.588)	(16.164.858.990)
3. Cash paid to employees	03	(14.239.879.647)	(12.680.465.377)	(14.239.879.647)	(12.680.465.377)
4. Interest paid	04	(6.615.145.931)	(8.489.094.905)	(6.615.145.931)	(8.489.094.905)
5. Corporate income tax paid	05	(46.708.424.014)	(40.442.197.426)	(46.708.424.014)	(40.442.197.426)
6. Other cash inflows from operating activities	06	10.558.666.977	121.400.424.650	10.558.666.977	121.400.424.650
7. Other cash outflows from operating activities	07	(48.137.380.224)	(192.282.240.632)	(48.137.380.224)	(192.282.240.632)
<b>Net cash from operating activities</b>	<b>20</b>	<b>26.422.309.090</b>	<b>(7.404.499.945)</b>	<b>26.422.309.090</b>	<b>(7.404.499.945)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>					
1. Acquisition and construction of fixed assets and other long-term assets	21	(99.394.324.059)	(109.553.064.378)	(99.394.324.059)	(109.553.064.378)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	-	-	-
3. Loans to other entities and payments for purchase of debt instruments of other	23	-	-	-	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other	24	20.000.000.000	12.340.000.000	20.000.000.000	12.340.000.000
5. Investments in other entities	25	-	-	-	-
6. Proceeds from sales of investments in other entities	26	-	-	-	-
7. Interest and dividends received	27	12.624.297.272	2.947.803.939	12.624.297.272	2.947.803.939
<b>Net cash from investing activities</b>	<b>30</b>	<b>(66.770.026.787)</b>	<b>(94.265.260.439)</b>	<b>(66.770.026.787)</b>	<b>(94.265.260.439)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>					
1. Proceeds from issuing stocks and capital contribution from owners	31	-	1.168.911.640.000	-	1.168.911.640.000
2. Capital redemption, payments for shares repurchases	32	-	-	-	-
3. Proceeds from borrowings	33	36.143.604.643	206.065.383.605	36.143.604.643	206.065.383.605
4. Repayment of borrowings	34	(329.807.948.777)	(199.501.174.745)	(329.807.948.777)	(199.501.174.745)
5. Finance lease principal paid	35	-	-	-	-
6. Dividends paid	36	(6.629.100)	(1.046.667.060)	(6.629.100)	(1.046.667.060)
<b>Net cash from financing activities</b>	<b>40</b>	<b>(293.670.973.234)</b>	<b>1.174.429.181.800</b>	<b>(293.670.973.234)</b>	<b>1.174.429.181.800</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>50</b>	<b>(334.018.690.931)</b>	<b>1.072.759.421.416</b>	<b>(334.018.690.931)</b>	<b>1.072.759.421.416</b>
Cash and cash equivalents at beginning of period	60	705.293.019.852	222.415.018.720	705.293.019.852	222.415.018.720
Impact of exchange rate fluctuation	61	-	-	-	-
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>70</b>	<b>371.274.328.921</b>	<b>1.295.174.440.136</b>	<b>371.274.328.921</b>	<b>1.295.174.440.136</b>

948  
TY  
AN  
DEZI  
ĐỨC  
T. ĐỨC



Nguyễn Văn Tuấn  
General Director

Trần Ngọc Tông  
Chief Accountant

Dang Thi Thuy Hang  
Preparer

Dong Nai, 15 April 2025

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

---

Form B 09 - DN

**NOTES TO THE FINANCIAL STATEMENTS****1. CORPORATE INFORMATION****1.1. Structure of ownership**

Sonadezi Chau Duc Shareholding Company (hereinafter referred to as "the Company") has been incorporated in accordance with the Business Registration Certificate No. 3600899948 dated 26 June 2007 granted by Dong Nai's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 04 May 2024 to increase the charter capital.

The charter capital as stipulated in the latest Business Registration Certificate is VND 1,799,858,630,000.

The Company's registered head office is at 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.

On 15 January 2019, the Company was officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code SZC.

The number of employees as at 31 March 2025 was 269 (31 December 2024: 263).

**1.2. Business field**

Investment in construction and infrastructure business of industrial park, real estate business, and golf sports service business.

**1.3. Operating industry and principal activities**

The Company is principally engaged in:

- Investing in infrastructures of industrial park, industrial cluster, residential areas;
- Surveying, measuring terrain, drilling for geological exploration;
- Trading in infrastructure project;
- Activities of sports clubs;
- Trading in restaurant and hotel business (not operating at headquarter);
- Leasing buildings, offices, warehouses.

**1.4. Normal operating cycle**

The Company's normal operating cycle is carried out for a period of 12 months.

*(See the next page)*

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****1.5. The Company's structure**

The Company's dependent units as at 31 March 2025 were as follows:

<u>Name</u>	<u>Operating industry</u>	<u>Address</u>
BOT Enterprise	BOT project toll collection business	9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Chau Duc Urban Industrial Park	Leasing in industrial park and real estate business	Hoi Bai - Chau Pha - Da Bac Street, Huu Phuoc Village, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam
Chau Duc Golf Enterprise	Golf business	Chau Duc Golf Course, Chau Duc Urban -Industrial Park, D.02 Street Huu Phuoc Village, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam

**2. BASIS OF PREPARATION****2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2. Forms of accounting records**

The form of accounting records applied in the Company is the General Journal.

**2.3. Financial year**

The Company's financial year is from 01 January to 31 December.

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

**3. SIGNIFICANT ACCOUNTING POLICIES****3.1. Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 March 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 March 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.2. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

**3.3. Financial investments**

***Held to maturity investments***

Held to maturity investments comprise term deposits.

***Equity investments in other entities***

***Other investments***

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

***Recognition principles of provision for securities investment impairment loss***

***For other investments***

As of the date of the financial statements, provisions for impairment losses on equity investments are recognised if an indication of impairment exists.

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

**3.4. Account receivables**

***Recognition method***

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

***Provision for doubtful debts***

As of the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.5. Inventories**

***Inventory measurement***

Urban real estate properties constructed for sale during the normal course of the Company's operations, not for lease or capital appreciation, are recognized as inventory at the lower of cost to bring each product to its present location and condition, and net realizable value.

The cost of real estate properties constructed for sale includes compensation costs, site clearance costs, road construction and drainage system costs, landscaping and other infrastructure costs, construction costs paid to contractors, design consultancy fees, and other related expenses.

Net realizable value is determined as the estimated selling price less the estimated costs of completion along with marketing, selling, and distribution expenses.

***Method of accounting for inventories***

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

***Provisions for decline in value of inventories***

As of the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

**3.6. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset recognition***

The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

The costs of self-made and self-constructed tangible fixed assets comprise the construction costs, actually incurred manufacturing costs plus installation and test run costs.

***Depreciation***

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

(See the next page)

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The estimated useful lives are as follows:

▪ Buildings, structures	05 - 30 years
▪ Machinery and equipment	07 - 15 years
▪ Motor vehicles	07 - 10 years
▪ Management equipment and devices	05 - 08 years
▪ Other	03 - 30 years

For the cost of road BOT 768 are depreciated in accordance with Circular No. 147/2016/TT- BTC dated 13 October 2016 issued by Ministry of Finance as follows: "the time of depreciation of fixed assets shall be determined by the payback period. The depreciation of fixed assets formulated from the projects shall be in proportion to the annual revenues and in accordance with the time of operation serving the payback (similar to the method of depreciation by quantity and/or weight of the products)". The formula is as follows:

- $\text{Depreciation} = (\text{Costs of the BOT} / \text{Total revenue estimated to recover the costs of the project}) * \text{revenue per year.}$

**3.7. Operating leases**

Assets subject to operating leases are recognised in the statement of financial position according to the Company's asset classification pattern.

Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term. Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor applicable to similar assets.

**3.8. Investment property**

Investment properties are measured at cost less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

***Investment property recognition***

An investment property is measured initially at its cost. The cost of an investment property is the amount of cash or cash equivalents paid or the fair value of other considerations given to acquire an asset at the time of its acquisition or construction. The costs include initial transaction charges.

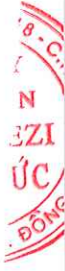
***Investment property depreciation***

The cost of an investment property is depreciated on a straight-line.

The estimated useful lives of investment properties are as follows:

▪ Buildings, structures	07 - 41 years
▪ Land use rights	41 years
▪ Factory	20 - 41 years

(See the next page)



**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.9. Construction in progress**

Properties in the course of construction for production, rental, administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees and borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

These expenses are temporarily measured as the original cost when the assets are put into use if the cost has yet to be approved.

Under the current regulations on investment and construction management, subject to management decentralisation, construction finalisation value shall be approved by competent agencies. The final construction finalisation value could be different from the aforementioned original cost subject to the finalisation approved by competent agencies.

**3.10. Business cooperation contract (BCC)**

***Capital contribution recognition in jointly controlled operations***

The capital contributor recognizes assets contributed to BCC's operations as other receivables; The capital contribution party recognizes assets of the parties contributing to BCC's activities as other liabilities.

***Sharing of revenues, expenses***

The parties agree to divide the business results based on the actual capital contribution related to the house construction. Which party contributes money to implement which cost item in the total cost estimate of the house construction, and other valid costs will be included in that party's capital contribution value. At that time, the capital contribution value changes, and the percentage changes. When finalizing the cooperation contract, the parties agree to divide the business cooperation results according to this percentage change.

**3.11. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise rental cost of premises with technical infrastructure, compensation costs for site clearance, cost of tools and supplies, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

**3.12. Liabilities**

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

*(See the next page)*

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.13. Borrowing costs**

***Capitalisation of borrowing costs***

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the income statement when incurred.

**3.14. Accrued expenses**

Accrued expenses include:

- Accrued expenses for goods and services received from the seller during the reporting period but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.
- Accrued expenses for industrial park land lease provided to customers but not yet completed in the investment phase, which are estimated according to the regulations of the government regarding the cost estimates in the construction industry.

**3.15. Unearned revenues**

Unearned revenues include advanced payments from customers for one or more accounting periods for industrial park land lease and golf service business.

Unearned revenues are periodically determined and transferred into revenues in according with the lease term and service use.

**3.16. Owners' equity**

***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

***Share premiums***

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

***Dividends***

Dividends are recognised as a liability at the date of declaring dividends.

***Reserves***

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

***Retained earnings***

Net profit after income tax can be distributed to shareholders after the distribution is approved the General Annual Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.17. Revenue and other income**

***Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

***Revenue involving the rendering of services***

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

***Revenue from transferring real estate***

Revenue from the transferring real estate is recognised when all five (05) of the following conditions are satisfied:

- The Company has transferred risks and benefits associated with ownership of the real estate to the buyers;
- The Company no longer holds the right to manage the real estate as real estate's owners or the right to control the real estate;
- The turnover is determined reliably;
- The Company has received or will receive economic benefits from the sales of the real estate;
- Costs related to sales of the real estate may be determined.

***Revenue from leasing land and infrastructure business***

Revenue from leasing land and infrastructure business is recognized for each lease contract.

Revenue from leasing land is recorded once for the entire rental amount received in advance if the conditions as required by Article 79 of Circular 200/2014/TT- BTC on 22 December 2014 of Ministry of Finance on guidelines on accounting policies for enterprises are met simultaneously:

- The rental period is 90% of the useful life of the assets;
- The lessee is not entitled to cancel the lease contract and the Company has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total lease amount expected to get under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee;
- The Company must estimate relatively the full cost of the lease.

***Interest income***

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

99  
NG  
PH  
IAI  
AU  
IOA

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.18. Cost of sales**

Cost of sales and services provided represents total costs of goods, services which are sold and rendered in the period in accordance with the matching principle.

The cost of land and infrastructure leased includes all costs directly incurred for land development activities or costs that can be allocated on a reasonable basis to these activities, including:

- All land and land development costs;
- All construction and construction-related costs;
- Other mandatory and general costs incurred during the formation of real estate related to the current and future land and infrastructure development activities of the project, such as common technical infrastructure, mandatory land fund for public purposes.

**3.19. Finance expense**

Finance expenses represent all expenses incurred in the reporting year which mainly include interest expenses and payment discounts.

**3.20. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of selling goods and rendering services, which include depreciation expense, customer referral consulting expense and other expense.

General and administrative expenses represent common expenses, which include payroll costs for office employees; stationery expense, depreciation expense of fixed assets used for administration activities; taxes, fees, charges; provision expense for doubtful debts; utility service and sundry expense.

**3.21. Taxation**

***Corporate income tax***

***Current corporate income tax expense***

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20% and tax incentive as follows:

***Tax incentive:***

- For BOT branch:

According to Chapter VII, Article 35-1, Decree No. 78/2007/ND-CP dated 11 May 2007 of the Government, BOT enterprises enjoy a preferential corporate income tax rate of 10% for the entire real time present project; exemption from 100% CIT for 4 years when taxable income arises and then 50% reduction of the amount of tax payable in 9 subsequent years.

- For business activities in Chau Duc Industrial Park:

According to the Investment Certificate and tax regulations, operations of Chau Duc Industrial Park enjoy a preferential corporate income tax rate of 10% for 15 years from the time the project begins business operations, exemption from 100% CIT for 4 years when taxable income arises and then 50% reduction of the amount of tax payable in 9 subsequent years. The year 2024 was the 14th year in which taxable income arises.

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

---

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Value added tax**

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Infrastructure fees for processing enterprises 0%
- Supplying clean water 5%
- Other activities 10%

In accordance with Decree 94/2023/NĐ-CP dated 28 December 2023 by the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/NĐ-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 March 2025. In particular, the following services are applicable to VAT rate of 8%:

- Electricity supply service;
- Wastewater treatment service;
- Consulting and supervision service fee;
- Restaurant service fee.

**Other taxes**

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

**3.22. Earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders, by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

**3.23. Diluted earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

*(See the next page)*

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3.24. Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

**3.25. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION****4.1. Cash and cash equivalents**

	<b>As at 31 Mar. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Cash in hand	283,745,883	370,913,532
Cash at bank	120,872,233,422	104,803,756,704
Cash equivalents (*)	250,118,349,616	600,118,349,616
<b>Total</b>	<b><u>371,274,328,921</u></b>	<b><u>705,293,019,852</u></b>

(\*) Representing deposits with an original term less than 03 months at an interest rate from 4.4% to 4.6% per annum.

(See the next page)

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.2. Financial investments**

Current held-to-maturity investments represent deposits with an original term from 06 months to 12 months, interest rate from 4.0% to 5.1% per annum. These deposits were mortgaged as loan security - Refer to Note 4.19.

Other investments are analysed as follows:

	As at 31 Mar. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Sonadezi Long Binh Shareholding Company (a)	31,518,125,000	50,050,782,500	-	31,518,125,000	39,460,692,500	-
Chau Duc Water Supply Shareholding Company (b)	19,800,000,000	(*)	-	19,800,000,000	(*)	-
Sonadezi Service Joint Stock Company (c)	1,500,000,000	5,370,000,000	-	1,500,000,000	4,311,000,000	-
<b>Total</b>	<b><u>52,818,125,000</u></b>		<b><u>-</u></b>	<b><u>52,818,125,000</u></b>		<b><u>-</u></b>

- (a) This investment accounts for 4.20% of the charter capital of Sonadezi Long Binh Shareholding Company, a company established and operating in Vietnam, listed on the HNX with the stock code SZB. The main business activities of Sonadezi Long Binh Shareholding Company are trading real estates and land use rights of owners, users and lessees. The Company has determined the fair value of this investment based on the price quoted on the stock exchange as at 31 March 2025 and the number of shares that the Company holds;
- (b) This investment accounts for 4.73% of the charter capital of Chau Duc Water Supply Shareholding Company, a company established and operating in Vietnam. The main business activities of Chau Duc Water Supply Shareholding Company are water exploitation, treatment and supply. At the reporting date, the Company has not determined the fair value of this investment for disclosure in the financial statements because there is no listed price on the market and Vietnamese Accounting Standards, Corporate Accounting Regime. Vietnamese businesses currently do not have guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying value;
- (c) This investment accounts for 3.00% of the charter capital of Sonadezi Service Joint Stock Company, a company established and operating in Vietnam, trading on the UpCOM exchange with the stock code SDV. The main business activities of Sonadezi Service Joint Stock Company are non-toxic waste collection. The Company has determined the fair value of this investment based on the price quoted on the stock exchange as at 31 March 2025 and the number of shares that the Company holds.

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.3. Current trade receivables**

	<b>As at 31 Mar. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Trade receivables from related parties - Refer to Note 7	1,858,955,568	1,869,000,978
Other customers (*)	71,302,066,619	70,478,996,562
<b>Total</b>	<b><u>73,161,022,187</u></b>	<b><u>72,347,997,540</u></b>

(\*) As at 31 March 2025, any component of receivables from other customers was less than 10% of the total current trade receivables.

**4.4. Current advances to suppliers**

	<b>As at 31 Mar. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Advances to suppliers from related parties - Refer to Note 7	6,166,515,157	-
Green World Environmental Technology Corporation	17,322,000,000	16,568,490,687
Other suppliers (*)	4,924,315,433	6,796,363,403
<b>Total</b>	<b><u>28,412,830,590</u></b>	<b><u>23,364,854,090</u></b>

(\*) As at 31 March 2025, any component of advances to other suppliers was less than 10% of the total current advances to suppliers.

**4.5. Other receivables**

	<b>As at 31 Mar. 2025 VND</b>		<b>As at 01 Jan. 2025 VND</b>	
	Amount	Provisions	Amount	Provisions
Current:				
Receivables investment cooperation in Huu Phuoc residential area project from related party - Refer to Note 7	2,674,901,588	-	2,674,901,588	-
Receivables investment cooperation in Huu Phuoc residential area project	48,333,275,882	-	48,333,275,882	-
Interest receivables	1,874,760,033	-	8,093,390,170	-
Other receivables	118,415,607	-	388,508,787	-
<b>Total</b>	<b><u>53,001,622,852</u></b>	<b><u>-</u></b>	<b><u>59,490,076,427</u></b>	<b><u>-</u></b>
Non-current:				
Deposits	324,145,994	-	324,145,994	-

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.6. Doubtful debts**

	As at 31 Mar. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables not yet due but uncollectible	7,557,479,392	2,121,825,771	7,557,479,392	2,121,825,771

Overdue trade receivables are analysed by debtor as follows:

	As at 31 Mar. 2025			As at 01 Jan. 2025		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Phuc An Construction Trading and Services Company Limited	4,702,524,883	1,598,685,504	Over 01 year	4,702,524,883	1,598,685,504	From 06 months to under 03 years
KSB Vina Company Limited	1,322,867,546	345,980,743	Over 01 year	1,322,867,546	345,980,743	From 06 months to under 03 years
Dong Thuan Investment Joint Stock Company	778,375,003	-	Over 03 years	778,375,003	-	From 02 years to under 03 years
LTP Global Vina Company Limited	671,754,321	177,159,524	Over 01 year	671,754,321	177,159,524	
Aurelia Apparels Vietnam Company Limited	81,957,639	-	Over 03 years	81,957,639	-	From 02 years to under 03 years
<b>Total</b>	<b>7,557,479,392</b>	<b>2,121,825,771</b>		<b>7,557,479,392</b>	<b>2,121,825,771</b>	

(See the next page)

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.7. Inventories**

	As at 31 Mar. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	223,241,276	-	223,241,276	-
Tools and supplies	83,839,412	-	101,179,492	-
Work in progress	1,758,075,138,621	-	1,742,758,809,927	-
Merchandise	44,480,803	-	33,196,371	-
<b>Total</b>	<b>1,758,426,700,112</b>	<b>-</b>	<b>1,743,116,427,066</b>	<b>-</b>

Work in progress are detailed by project as follows:

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Chau Duc urban area project	1,518,203,346,778	1,512,856,063,865
Huu Phuoc residential area project	182,314,620,062	181,793,249,230
Social housing project	55,482,419,177	48,109,496,832
BOT project	2,074,752,604	-
<b>Total</b>	<b>1,758,075,138,621</b>	<b>1,742,758,809,927</b>

**4.8. Construction in progress**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Chau Duc Industrial Park project (*)	3,227,016,023,558	3,062,600,479,035
BOT Road 768 project	11,407,809,350	47,829,697,586
Golf Chau Duc project	37,310,078,128	37,053,502,674
Others	628,061,557	628,061,557
<b>Total</b>	<b>3,276,361,972,593</b>	<b>3,148,111,740,852</b>

(\*) Construction in progress at the Chau Duc Industrial Park project are mainly compensation costs for site clearance, construction consultancy, and project investment construction costs. Assets formed in the future of Chau Duc Industrial Park project were mortgaged as loan security - Refer to Note 4.19.

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**4.9. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2025	565,366,383,862	36,732,921,218	35,170,921,918	5,101,179,777	282,942,280,904	925,313,687,679
Purchase	-	-	-	132,286,000	145,383,560	277,669,560
Self - construction	-	36,421,888,236	-	-	-	36,421,888,236
Disposals	-	-	-	-	-	-
Other decreases	565,366,383,862	36,732,921,218	35,170,921,918	5,101,179,777	282,942,280,904	925,313,687,679
<b>As at 31 Mar. 2025</b>	<b>565,366,383,862</b>	<b>73,154,809,454</b>	<b>35,170,921,918</b>	<b>5,233,465,777</b>	<b>283,087,664,464</b>	<b>962,013,245,475</b>
Accumulated depreciation:						
As at 01 Jan. 2025	83,580,047,790	7,718,870,423	16,557,330,395	3,605,552,170	59,876,162,596	171,337,963,374
Depreciation	2,447,580,264	648,826,740	1,122,062,268	135,517,422	5,522,454,396	9,876,441,090
Disposals	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
<b>As at 31 Mar. 2025</b>	<b>86,027,628,054</b>	<b>8,367,697,163</b>	<b>17,679,392,663</b>	<b>3,741,069,592</b>	<b>65,398,616,992</b>	<b>181,214,404,464</b>
Net book value:						
As at 01 Jan. 2025	481,786,336,072	29,014,050,795	18,613,591,523	1,495,627,607	223,066,118,308	753,975,724,305
<b>As at 31 Mar. 2025 (*)</b>	<b>479,338,755,808</b>	<b>64,787,112,291</b>	<b>17,491,529,255</b>	<b>1,492,396,185</b>	<b>217,689,047,472</b>	<b>780,798,841,011</b>
(*) Of which, net book value of BOT branch	324,904,439,378	12,535,721	-	-	-	324,916,975,099

The amount of year-end net book value of tangible fixed assets formed from the golf course totalling VND 447,797,682,128 was mortgaged as loan security - Refer to Note 4.19.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 5,637,392,773.



**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.10. Investment property**

Investment property for leases	As at 31 Mar. 2025 VND	Additions VND	As at 01 Jan. 2025 VND
Cost:			
Land use rights	185,462,363,350	-	185,462,363,350
Infrastructure	1,752,042,900,303		1,752,042,900,303
Factory	23,969,528,428	-	23,969,528,428
<b>Total</b>	<b><u>1,961,474,792,081</u></b>		<b><u>1,961,474,792,081</u></b>
Accumulated depreciation:			
Land use rights	177,136,087,489		177,136,087,489
Infrastructure	674,690,153,180	18,545,214,633	656,144,938,547
Factory	8,509,458,064	287,394,192	8,222,063,872
<b>Total</b>	<b><u>860,335,698,733</u></b>	<b><u>18,832,608,825</u></b>	<b><u>841,503,089,908</u></b>
Net book value:			
Land use rights	8,326,275,861		8,326,275,861
Infrastructure	1,077,352,747,123		1,095,897,961,756
Factory	15,460,070,364		15,747,464,556
<b>Total</b>	<b><u>1,101,139,093,348</u></b>		<b><u>1,119,971,702,173</u></b>

The amount of year-end net book value of investment property was mortgaged as loan security - Refer to Note 4.19.

The historical cost of investment property fully depreciated but still held for rental totalled VND 26,554,631,551.

At the reporting date, the Company could not determine the fair values of investment properties held for lease to be disclosed in the financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards, the Corporate Vietnamese Accounting System. The fair values of these investment properties may differ from their carrying amounts.

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.11. Prepayments**

	<b>As at 31 Mar. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Current:		
Rental cost of premises with technical infrastructure	-	74,909,126,565
Other	5,529,626,090	6,052,378,290
<b>Total</b>	<b><u>5,529,626,090</u></b>	<b><u>80,961,504,855</u></b>
Non-current:		
Rental cost of premises with technical infrastructure (a)	54,891,986,951	
Compensation costs for site clearance (b)	69,863,208,802	71,024,730,007
Tools and consumable expenditure	1,414,154,208	2,061,872,034
Other	15,642,399,956	9,014,071,747
<b>Total</b>	<b><u>141,811,749,917</u></b>	<b><u>82,100,673,788</u></b>

(a) Representing the value of the sublease of the land plot leased under contract No. 02/HDCQ-SZC-KD dated 17 January 2025 regarding the transfer of the sublease rights at Chau Duc Industrial Park between the Company and Kuk II Spinning Vina Company Limited.

(b) Representing the compensation costs for site clearance of the Chau Duc urban area project, which is amortised to the area where infrastructure construction has been completed and brought into use for the golf Chau Duc project.

*(See the next page)*

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.12. Current trade payables**

	As at 31 Mar. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 7	3,308,456,355	3,308,456,355	5,757,464,471	5,757,464,471
Trade payables:				
Chau Duc District Re-compensation Council	224,542,421,222	224,542,421,222	115,482,912,462	115,482,912,462
Other suppliers (*)	44,363,268,281	44,363,268,281	58,806,687,240	58,806,687,240
<b>Total</b>	<b>272,214,145,858</b>	<b>272,214,145,858</b>	<b>180,047,064,173</b>	<b>180,047,064,173</b>

(\*) As at 31 March 2025, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

**4.13. Current advances from customers**

	As at	As at
	31 Mar. 2025	01 Jan. 2025
	VND	VND
Advances from related parties - Refer to Note 7	7,744,555,517	7,744,555,517
Leasing in industrial park - Tripod Vietnam (Chau Duc) Electronic Company Limited & Vina One Steel Joint Stock Company	265,152,953,536	507,697,908,999
Other customers	163,892,866,393	140,113,730,202
<b>Total</b>	<b>436,790,375,446</b>	<b>655,556,194,718</b>

Current advances from customers represent prepayments for land rental and industrial park infrastructure.

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.14. Tax and amounts payable to the state budget**

	As at 31 Mar.2025		Movements in the year		As at
	VND		VND		01 Jan. 2025
	Payable	Receivables	Payable	Paid	Payable
Value added tax	295,112,689		4,103,498,052	3,808,385,363	
Corporate income tax		3,428,005,616	30,340,513,140	46,708,424,014	12,939,905,258
Personal income tax	388,029,300		3,041,526,600	2,949,022,800	480,533,100
Special sales tax	607,409,370		2,355,776,103	2,540,419,589	792,052,856
Other taxes			5,000,000	5,000,000	
<b>Total</b>	<b>1,290,551,359</b>	<b>3,428,005,616</b>	<b>39,846,313,895</b>	<b>56,011,251,766</b>	<b>14,212,491,214</b>

**4.15. Payables to employees**

Representing the salary funds payable to employees as at 31 March 2025.

*(See the next page)*

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.16. Accrued expenses**

	<b>As at 31 Mar. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Current:		
Maintenance and upkeep expense for golf course greenery	5,766,842,634	4,995,149,574
Accrued other expenses	864,489,164	1,222,412,891
<b>Total</b>	<b><u>6,631,331,798</u></b>	<b><u>6,217,562,465</u></b>
Non-current:		
Accrued expenses for Chau Duc industrial park land lease	1,335,313,523,058	1,241,332,128,213
Accrued other expenses	552,629,517	552,629,517
<b>Total</b>	<b><u>1,335,866,152,575</u></b>	<b><u>1,241,884,757,730</u></b>

**4.17. Unearned revenue**

	<b>As at 31 Mar. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Current:		
Unearned revenue for industrial park land lease	13,408,443,840	13,408,443,840
Unearned revenue for golf services business	5,437,189,260	6,378,719,273
<b>Total</b>	<b><u>18,845,633,100</u></b>	<b><u>19,787,163,113</u></b>
Non-current:		
Unearned revenue for industrial park land lease	301,914,864,973	301,914,864,973
Unearned revenue for golf services business	5,729,334,219	5,729,334,219
<b>Total</b>	<b><u>307,644,199,192</u></b>	<b><u>307,644,199,192</u></b>

The ability to not fulfil agreements on industrial park land leases and golf services under the contracts signed with customers was assessed low:

- For industrial park land lease: The contract has been signed for many years, the customers will abandon building facilities, and the entire land rental has been paid.
- For golf services business: Customers are not entitled to a refund for any reason.

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.18. Other payables**

	<b>As at 31 Mar. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Current:		
Dividend payables	3,072,695,461	3,079,324,561
Deposits	8,875,160,970	8,389,260,000
Capital contribution social housing business cooperation received from related parties - Refer to Note 7	20,328,000,000	20,328,000,000
Deposit payables for house purchase and investment cooperation in Huu Phuoc residential project to related parties - Refer to Note 7	12,995,039,650	12,995,039,650
Deposit payables for house purchase and investment cooperation in Huu Phuoc residential project	237,022,142,724	237,862,267,485
Other payables	28,630,162,656	27,841,687,557
<b>Total</b>	<b><u>310,923,201,461</u></b>	<b><u>310,495,579,253</u></b>
Non-current:		
Deposits	2,350,823,475	2,350,823,475

(See the next page)

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.19. Loans**

	As at 31 Mar. 2025		Movements in the period		As at 01 Jan. 2025	
	VND		VND		VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
<b>Current:</b>						
Bank loans (a)						
Woori Bank Vietnam Limited	70,288,655,656	70,288,655,656	28,517,314,416	11,697,972,276	53,469,313,516	53,469,313,516
Joint Stock Commercial Bank for Foreign Trade of Vietnam	36,322,420,057	36,322,420,057			36,322,420,057	36,322,420,057
Shinhan Bank Vietnam Limited	7,626,290,227	7,626,290,227	7,626,290,227			
Current portion of bank long-term loans (b)						
Dong Nai Province Development Investment Fund	4,092,000,000	4,092,000,000		1,364,000,000	5,456,000,000	5,456,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	42,600,000,000	42,600,000,000		14,200,000,000	56,800,000,000	56,800,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	176,500,000,000	176,500,000,000		100,500,000,000	277,000,000,000	277,000,000,000
Woori Bank Vietnam Limited	38,333,333,334	38,333,333,334			38,333,333,334	38,333,333,334

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Military Commercial Joint Stock Bank - Vung Tau Branch	3,498,187,503	3,498,187,503		1,166,062,501	4,664,250,004	4,664,250,004
Bond - Shinhan Bank Vietnam Limited				200,000,000,000	200,000,000,000	200,000,000,000
Lien Viet Post Joint Stock Commercial Bank – Dong Nai Branch	2,639,742,000	2,639,742,000		879,914,000	3,519,656,000	3,519,656,000
<b>Subtotal</b>	<b>381,900,628,777</b>	<b>381,900,628,777</b>	<b>36,143,604,643</b>	<b>329,807,948,777</b>	<b>675,564,972,911</b>	<b>675,564,972,911</b>
<b>Non-current:</b>						
Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch (old name: Lien Viet Post Joint Stock Commercial Bank)	4,399,540,388	4,399,540,388			4,399,540,388	4,399,540,388
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	237,645,592,218	237,645,592,218			237,645,592,218	237,645,592,218
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	1,230,210,731,885	1,230,210,731,885			1,230,210,731,885	1,230,210,731,885
Woori Bank Vietnam Limited	76,666,666,664	76,666,666,664			76,666,666,664	76,666,666,664
Military Commercial Joint Stock Bank - Vung Tau Branch	88,620,749,996	88,620,749,996			88,620,749,996	88,620,749,996
Bond - Shinhan Bank Vietnam Limited	0	0			0	0
Dong Nai Province Development Investment Fund	19,280,000,000	19,280,000,000			19,280,000,000	19,280,000,000
<b>Subtotal</b>	<b>1,656,823,281,151</b>	<b>1,656,823,281,151</b>			<b>1,656,823,281,151</b>	<b>1,656,823,281,151</b>

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Short-term loans are amounts borrowed from banks with a maximum term of 09 months, and interest rates ranging from 4.0% per year to 4.3% per year. The purpose of the loan is to supplement working capital for the Company's business operations.

Current portion of bank long-term loans represents amounts borrowed from banks under long-term agreements that are due for repayment within the next 12 months.

Long-term loans are amounts borrowed from banks with interest rates ranging from 6.18% per year to 10.5% per year. The purpose of the loan is to invest in the development of the Chau Duc Industrial Park – Urban Area & Golf Course project and BOT projects. The remaining loan term ranges from 2 years to 9 years.

Long-term bonds are ordinary, non-convertible corporate bonds with collateral, without warrants, with a total par value issuance of VND 500,000,000,000 (In words: Five hundred billion dong), with flexible interest rates, maturing in 2026. The purpose of issuing the bonds is to carry out site clearance (including land compensation) for the Chau Duc Urban Area project, and guaranteed by the parent company – Refer to Note 4.28.

The payment of bond principal and interest in the period is as follows:

Bond code	Term	Release date	Issuance value (at par value)	Issuance value (at par value) VND billion	Interest payment period	Date of payment	Interest payment		Original payment	
							Payables	Paid	Payables	Paid
							VND	VND	VND	VND
SZCH2 126001	05 years	08/01/2021	500	400	03 months	10/01/2022	9,915,068,493	9,915,068,493	100,000,000,000	100,000,000,000
						07/04/2022	7,425,753,425	7,425,753,425	-	-
						07/07/2022	7,678,904,110	7,678,904,110	-	-
						10/10/2022	7,763,287,671	7,763,287,671		
						09/01/2023	7,847,671,234	7,847,671,234	100,000,000,000	100,000,000,000
						10/04/2023	7,030,684,932	7,030,684,932		
						10/07/2023	6,956,712,329	6,956,712,329		
						09/10/2023	6,139,726,027	6,139,726,027		
						08/01/2024	5,572,191,781	5,572,191,781	100,000,000,000	100,000,000,000
						08/04/2024	3,465,479,452	3,465,479,452	-	-
						04/07/2024	3,330,849,315	3,330,849,315	-	-
						07/10/2024	3,367,452,055	3,367,452,055	-	-
						08/01/2025	3,367,452,055	3,367,452,055	200,000,000,000	200,000,000,000

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The capital use and disbursement progress in the year for the purpose of investing in Chau Duc urban area project are as follows:

<u>The capital use and disbursement progress</u>	<u>Release plan</u>		<u>Implementation</u>	
	<u>Disbursement time</u>	<u>Disbursement amount VND</u>	<u>Disbursement time</u>	<u>Disbursement amount VND</u>
Investing in Chau Duc urban area project	08/01/2021 - 08/11/2023	500,000,000,000	08/01/2021 - 08/11/2023	500,000,000,000

Remaining as at 31 March 2025: 0 VND

The mortgage of the non-current loans are as follows:

- Term deposit - Refer to Note 4.2.
- Toll collection rights from August 2011 to 31 December 2045 of toll stations 2a and 2b on Dong Khoi Street and toll station 4a on the road to Thien Tan Water Plant of BOT 768 project.
- The shares owned by the Company in Sonadezi Long Binh Joint Stock Company according to the Asset Mortgage Contract No. 09/2023/HĐTC-TD between the Company and the Dong Nai Provincial Development Investment Fund.
- A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the Company was assigned to implement "The Chau Duc Industrial Park project" according to Real Estate Mortgage Contract No. 1017/2020 - HĐBĐ/NHCT924-SZC dated 20 October 2020 and amended and supplemented documents between the Company and Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City - Refer to Note 4.6.
- A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the the Company was assigned to implement "The Chau Duc Industrial Park project" according to real estate mortgage Contract No. 0903/2019 - HĐBĐ/NHCT924-SZC dated 08 April 2019 and amended and supplemented documents between the Company and Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City - Refer to Note 4.6.
- A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the Company was assigned to implement "The Chau Duc Industrial Park project" according to real estate mortgage Contract No. 1109/2019 - HĐBĐ/NHCT924-SZC dated 11 November 2019 and amended and supplemented documents between the Company and Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.
- Property rights arise from the investment in Chau Duc Industrial Park Technical Infrastructure project according to property rights mortgage Contract No. 1022/2020 /NHCT924-SZC dated 23 October 2020 and amended documents, supplemented between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.
- Property rights (including: the right to collect debts and enjoy debt amounts...) according to property rights mortgage Contract No. 1023/2020 /NHCT924-SZC dated 23 October 2020 and amending documents changes and additions between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.



## SONADEZI CHAU DUC SHAREHOLDING COMPANY

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

---

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Exploitation rights arise from plots of land that are eligible for business and have the origin of use as the state leases land with annual payments in Chau Duc Industrial Park under the mining rights mortgage Contract No. 1024/2020 /NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.
- The assets attached to the land that have been, will be formed, and owned in the future (including but not limited to main construction items and auxiliary construction items such as roads, electrical systems, water supply and drainage systems, wastewater treatment, landscaping, etc.) in the Chau Duc Industrial Park Project according to the Asset Mortgage Contract No. 0311/2024/HĐBĐ/NHCT924-SZC dated 19 March 2024 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.
- The mortgagor's land use rights for the land plot according to the Certificate of land use rights, Certificate of ownership of houses and assets attached to land No. BM 510880 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province issued under Real Estate Mortgage Contract No. 148/2019/3211825/HDBD dated 10 December 2019.
- Land use rights and assets attached to the land that will be formed in the future of the Chau Duc Golf Course project, Suoi Nghe commune, Chau Duc district, Ba Ria - Vung Tau province – Refer to Note 4.7.
- Assets formed from loan capital related to the Social Housing Construction Investment Project (Phase 1) – Sonadezi Huu Phuoc Residential Area according to the Movable Property and Property Rights Mortgage Contract No. 89/2024/3211825/HĐTC dated 06 December 2024, between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch.
- Certificate of land use rights, ownership of houses, and other assets attached to the land No. CU 756198 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights, ownership of houses, and other assets attached to the land No. CU 756199 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights No. CU 756196 issued to Sonadezi Chau Duc Joint Stock Company by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights No. CU 756197 issued to Sonadezi Chau Duc Joint Stock Company by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Guarantee commitment of the parent company - Refer to Note 7.
- Term deposit with the term of 09 months with the original amount of VND 2,750,000,000 at Joint Stock Commercial Bank for Foreign Trade Of Vietnam.

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.20. Owners' equity****4.20.1. Changes in owners' equity**

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Capital surplus VND	Development investment fund VND	Retained earnings VND	
As at 01 Jan. 2024	1,199,999,610,000	5,347,250,000	127,832,827,134	404,135,713,034	1,737,315,400,168
Previous year's capital increase	599,859,020,000	598,929,448,765			1,198,788,468,765
Previous year's profits				302,127,157,852	302,127,157,852
Distribution to bonus and welfare fund				(12,680,000,000)	(12,680,000,000)
Distribution to development investment fund			30,000,000,000	(30,000,000,000)	
Dividends in shares				(119,999,961,000)	(119,999,961,000)
<b>As at 01 Jan. 2025</b>	<b>1,799,858,630,000</b>	<b>604,276,698,765</b>	<b>157,832,827,134</b>	<b>543,582,909,886</b>	<b>3,105,551,065,785</b>
Current period's profits				126,348,769,958	126,348,769,958
Distribution to bonus and welfare fund					
Distribution to development investment fund					
Dividends					
<b>As at 31 Mar. 2025</b>	<b>1,799,858,630,000</b>	<b>604,276,698,765</b>	<b>157,832,827,134</b>	<b>669,931,679,844</b>	<b>3,231,899,835,743</b>

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.20.2. Details of owners' equity**

	<b>As at 31 Mar. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Sonadezi Corporation	843,120,000,000	843,120,000,000
Sonadezi Long Thanh Shareholding Company	181,440,000,000	181,440,000,000
Other shareholders	775,298,630,000	775,298,630,000
<b>Total</b>	<b><u>1,799,858,630,000</u></b>	<b><u>1,799,858,630,000</u></b>

**4.20.3. Shares**

	<b>As at 31 Mar. 2025</b>	<b>As at 01 Jan. 2025</b>
Number of ordinary shares registered for issue	179,985,863	179,985,863
Number of ordinary shares sold to public	179,985,863	179,985,863
Number of ordinary shares outstanding	179,985,863	179,985,863

Par value per outstanding share: VND 10,000 per share.

**4.20.4. Report on using capital from issuing additional shares**

The general information about the issue of shares to increase charter capital is as follows:

<b>No.</b>	<b>Content</b>	<b>Information</b>
1.	Share name	Shares of Sonadezi Chau Duc Shareholding Company
2.	Type	Ordinary share
3.	Par value	VND 10,000 per share
4.	Number of shares	59,999,980 shares
5.	Total value	VND 20,000 per share
6.	Issue form	Offering shares to existing shareholders
7.	Issue date	16/01/2024
8.	Completion date	12/04/2024
9.	Total issued shares	59,985,902 shares

Proceeds from issuing shares:

Number of shares:	59,985,902
Issue price (VND/ per share):	20,000
Total amount (VND):	1,199,718,040,000

Issued share capital use plan: Supplementing capital for investment in construction of Chau Duc industrial park project, restructuring the Company's loans to credit institutions and paying principal and interest on due bonds.

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The report on use of issued share capital:

<b>No.</b>	<b>Content</b>	<b>Planned (*) VND</b>	<b>Amount used VND</b>
1.	Supplementing capital for investment and construction of Chau Duc Industrial Park project	399,999,600,000	295,152,230,865
2.	Payment principal and interest of Shinhan bonds	210,000,000,000	210,000,000,000
3.	Payment principal and loan interest at Vietinbank	490,000,000,000	378,175,486,937
4.	Payment principal and interest of loans at BIDV	100,000,000,000	100,000,000,000
	<b>Total</b>	<b>1,199,999,600,000</b>	<b>983,327,717,802</b>

(\*) Capital use plan is based on Resolution No. 09/NQ-SZC-HDQT dated 21 August 2023 of the Board of Directors on approving the implementation of the plan to offer additional shares to existing shareholders to increase charter capital.

**4.21. Off statement of financial position items**

	<b>As at 31 Mar. 2025</b>	<b>As at 01 Jan. 2025</b>
Foreign currencies:		
USD	34,132.78	34,137.18
Number of dividend shares issued by Chau Duc Water Supply Shareholding Company	742,500	742,500

**5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT****5.1. Revenue from selling goods and rendering services**

	<b>Quarter I/2025 VND</b>	<b>Quarter I/2024 VND</b>
Revenue from leasing land and management fees	394,122,411,299	193,734,088,629
Revenue from golf services and restaurant	13,217,258,280	12,931,705,209
Revenue from selling townhouses on commercial streets in Sonadezi Huu Phuoc residential area		2,328,439,699
Revenue from supplying water	3,500,456,800	2,328,223,400
Revenue from leasing factory and management fees	1,425,747,586	1,304,056,012
Revenue from wastewater treatment	1,497,600,900	938,217,600
Other revenues	465,474,065	163,927,019
<b>Total</b>	<b>414,228,948,930</b>	<b>213,728,657,568</b>

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.2. Cost of sales**

	<u>Quarter I/2025</u> VND	<u>Quarter I/2024</u> VND
Cost of leasing land land management fees	196,148,676,066	87,361,646,326
Cost of golf services and restaurant	24,747,090,493	22,190,142,670
Cost of road toll business	-	2,077,577,592
Cost of selling townhouses on commercial streets in Sonadezi Huu Phuoc residential area	502,958,076	1,041,073,553
Cost of supplying water	3,163,376,400	1,914,150,800
Cost of wastewater treatment	1,047,545,851	230,047,000
Cost of leasing factory and management fees	287,394,192	390,991,871
Others	36,807,990	13,387,000
<b>Total</b>	<b><u>225,933,849,068</u></b>	<b><u>115,219,016,812</u></b>

**5.3. Finance income**

	<u>Quarter I/2025</u> VND	<u>Quarter I/2024</u> VND
Dividends, profits received - Refer to Note 7	2,722,500,000	2,722,500,000
Deposit interest	3,683,143,956	219,365,738
<b>Total</b>	<b><u>6,405,643,956</u></b>	<b><u>2,941,865,738</u></b>

**5.4. Finance expense**

	<u>Quarter I/2025</u> VND	<u>Quarter I/2024</u> VND
Interest expense	6,202,059,931	9,144,609,164
Payment discount		206,400,000
<b>Total</b>	<b><u>6,202,059,931</u></b>	<b><u>9,351,009,164</u></b>

**5.5. Selling expense**

	<u>Quarter I/2025</u> VND	<u>Quarter I/2024</u> VND
Depreciation expense	6,004,545	69,050,922
Customer referral consulting expense	11,274,269,100	
Other expense	823,261,875	67,936,449
<b>Total</b>	<b><u>12,103,535,520</u></b>	<b><u>136,987,371</u></b>

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.6. General and administrative expense**

	Quarter I/2025 VND	Quarter I/2024 VND
Employee expense	15,112,793,889	3,881,106,889
Stationery expense	94,937,916	91,480,873
Depreciation expense	495,583,877	421,017,037
Taxes, fees, and charges	386,951,115	530,833,853
Services expense	1,305,927,335	1,189,431,794
Other expenses	3,624,595,074	3,010,010,491
<b>Total</b>	<b><u>21,020,789,206</u></b>	<b><u>9,123,880,93</u></b>

**5.7. Production and business costs by element**

	Quarter I/2025 VND	Quarter I/2024 VND
Material expense	319,168,926	209,518,564
Employee expense	22,408,031,262	10,515,692,896
Depreciation expense	188,154,001,710	90,530,926,915
Services expense	14,265,464,566	21,642,143,185
Other expenses	36,430,851,275	13,260,851,615
<b>Total</b>	<b><u>261,577,517,739</u></b>	<b><u>136,159,133,175</u></b>

**5.8. Current corporate income tax expense**

	Quarter I/2025 VND	Quarter I/2024 VND
Accounting profit before tax for the period	156,689,283,098	82,697,073,736
Add: Adjustments according to CIT law		
Less: Adjustments according to CIT law	2,722,500,000	2,722,500,000
Taxable income from business activities	153,966,783,098	79,974,573,736
CIT expense calculated at CIT rate of 20%	29,887,669,660	17,618,307,998
CIT expense calculated at CIT rate of 10%	452,843,480	
<b>CIT expense for the period</b>	<b><u>30,340,513,140</u></b>	<b><u>17,618,307,998</u></b>

(See the next page)

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****6. SEGMENT REPORTING**

For management purposes, the Company is organised into the following manufacturing sector:

- Industrial park land lease and other activities;
- Golf and restaurant business activities;
- Fee collecting business activities.

For the financial year ended 31 March 2025:

	Industrial land lease and other activities		Golf and restaurant business activities		Fee collecting business activities		Total	
	Quarter I/2025	Quarter I/2024	Quarter I/2025	Quarter I/2024	Quarter I/2025	Quarter I/2024	Quarter I/2025	Quarter I/2024
	Expressed in: VND million							
<b>Revenue</b>								
External sales	401,012	200,797	13,214	12,923	-	-	414,225	63,163
<b>Results of operations</b>								
Segment result	199,825	109,846	(11,530)	(9,267)		(2,315)	188,292	34,294
Unallocated expense							33,124	9,467
Finance income							6,406	1,431
Finance expense							6,202	11,649
Other income							1,318	
Profit before taxation							156,689	14,609
Corporate income tax							30,341	2,856
<b>Profit after tax</b>							<b>126,349</b>	<b>11,753</b>

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****7. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Parent company
2. Sonadezi An Binh Joint Stock Company	Fellow subsidiary
3. Sonadezi Service Joint Stock Company	Fellow subsidiary
4. Sonadezi Long Thanh Shareholding Company	Fellow subsidiary
5. Sonadezi Environment Joint Stock Company	Fellow subsidiary
6. Sonadezi Long Binh Shareholding Company	Fellow subsidiary
7. Industrial Urban Development Joint Stock Company No. 2	Fellow subsidiary
8. Dong Nai Water Joint Stock Company	Fellow subsidiary
9. Sonadezi Giang Dien Shareholding Company	Fellow subsidiary
10. Dong Nai Construction Joint Stock Company	Fellow subsidiary
11. Sonadezi College of Technology and Management	Fellow subsidiary
12. Chau Duc Water Supply Shareholding Company	The Company has the same key management personnel
13. The Board of Directors ("BOD"), management and the Supervisory Committee	Key management personnel
14. Ms. Do Tran Chan Nhi	Family members of key management personnel
15. Ms. Le Thi Giang	Family members of key management personnel
16. Ms. Pham Thi Anh Thi	Family members of key management personnel
17. Mr. Phan Hoang Nam Anh	Family members of key management personnel
18. Mr. Phan Hoang Nam	Family members of key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	<u>As at 31 Mar. 2025 VND</u>	<u>As at 01 Jan. 2025 VND</u>
Trade receivables:		
Ms. Pham Thi Kim Hoa - Head of Supervisory Committee	1,253,000,000	1,253,000,000
Ms. Le Thi Giang	595,000,000	595,000,000
Sonadezi An Binh Joint Stock Company	10,955,568	21,000,978
	<u>1,858,955,568</u>	<u>1,869,000,978</u>
Receivables investment cooperation in Huu Phuoc residential area project - Refer to Note 4.5:		
Sonadezi An Binh Joint Stock Company	2,674,901,588	2,674,901,588
Advances to suppliers:		
Dong Nai Construction Joint Stock Company	6,166,515,157	-

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Trade payables:		
Dong Nai Construction Joint Stock Company	-	(2,559,602,602)
Sonadezi Service Joint Stock Company	(625,068,198)	(1,433,137,085)
Chau Duc Water Supply Shareholding Company	(1,553,788,950)	(1,067,327,520)
Sonadezi An Binh Joint Stock Company	(681,161,963)	(681,161,963)
Sonadezi Giang Dien Shareholding Company	(448,437,244)	(16,235,301)
<b>Total - Refer to Note 4.12</b>	<b>(3,308,456,355)</b>	<b>(5,757,464,471)</b>
Advances from customers:		
Mr. Phan Hoang Nam	(4,231,823,213)	(4,231,823,213)
Mr. Nguyen Minh Tan - Vice General Director Sonadezi Corporation	(3,512,732,304)	(3,512,732,304)
Industrial Urban Development Joint Stock Company No. 2	-	-
Sonadezi Giang Dien Shareholding Company	-	-
<b>Total - Refer to Note 4.13</b>	<b>(7,744,555,517)</b>	<b>(7,744,555,517)</b>
Payables for investment cooperation in Huu Phuoc Residential project:		
Industrial Urban Development Joint Stock Company No. 2	(5,221,181,617)	(5,524,706,617)
Mr. Phan Hoang Nam Anh	(1,235,398,889)	(1,235,398,889)
Mr. Pham Anh Tuan - Member of the BOD	(1,111,859,000)	(1,111,859,000)
Ms. Nguyen Phuong Hang - Member of the BOD	(1,111,859,000)	(1,111,859,000)
Ms. Do Tran Chan Nhi	(1,061,030,302)	(1,061,030,302)
Mr. Nguyen Van Luong - Member of the BOD	(1,038,018,825)	(1,038,018,825)
Mr. Nguyen Minh Tan - Vice General Director	(1,010,201,443)	(1,010,201,443)
Ms. Pham Thi Anh Thi	(901,965,574)	(901,965,574)
<b>Total - Refer to Note 4.18</b>	<b>(12,691,514,650)</b>	<b>(12,995,039,650)</b>
Payables for investment cooperation in Social Housing project - Refer to Note 4.18:		
Industrial Urban Development Joint Stock Company No. 2	(20,328,000,000)	(20,328,000,000)

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

During the reporting year, the Company has had related party transactions as follows:

	<u>Quarter I/2025</u> <u>VND</u>	<u>Quarter I/2024</u> <u>VND</u>
Selling goods and rendering of services:		
Sonadezi Corporation	613,282,855	168,450,620,215
Industrial Urban Development Joint Stock Company No. 2		7,112,924,589
Sonadezi Long Binh Shareholding Company	3,430,400	4,422,000
Chau Duc Water Supply Shareholding Company		2,949,115,862
Sonadezi An Binh Joint Stock Company	45,227,000	11,729,400
<b>Total - Refer to Note 5.1</b>	<b><u>661,940,255</u></b>	<b><u>178,528,812,066</u></b>
Purchase of goods and services:		
Dong Nai Construction Joint Stock Company	7,206,142,232	4,000,000,000
Chau Duc Water Supply Shareholding Company		2,645,715,400
Sonadezi Service Joint Stock Company	658,181,050	63,015,100
Sonadezi Giang Dien Shareholding Company	439,904,456	376,974,387
Dong Nai Water Joint Stock Company	1,469,700	1,628,400
<b>Total</b>	<b><u>8,305,697,438</u></b>	<b><u>7,087,333,287</u></b>
Dividends received:		
Chau Duc Water Supply Shareholding Company	2,722,500,000	2,722,500,000
<b>Total - Refer to Note 5.3</b>	<b><u>2,722,500,000</u></b>	<b><u>2,722,500,000</u></b>

Guarantee commitment:

Sonadezi Corporation (parent company) has guaranteed the Company, detailed as follows:

- Commitment by letter of guarantee to guarantee the loans of the Company at Woori Bank Vietnam Limited - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 107,732,000,000 - Refer to Note 4.19.
- Commitment by Guarantee Contract No. 2020/HDBL dated 31 December 2020 for non-convertible bond private issued by the Company at Shinhan Bank Vietnam Limited - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 284,600,000,000 - Refer to Note 4.19.

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Remunerations of the Board of Directors ("BOD") are as follows:

<u>Name</u>	<u>Position</u>	<u>Quarter I/2025 VND</u>	<u>Quarter I/2024 VND</u>
Mr. Dinh Ngoc Thuan	Chairman of the BOD	24,000,000	24,000,000
Mr. Nguyen Van Tuan	Member of the BOD	24,000,000	24,000,000
Mr. Pham Anh Tuan	Member of the BOD	24,000,000	24,000,000
Mr. Tran Hao Hiep	Member of the BOD	24,000,000	24,000,000
Mr. Nguyen Van Luong	Member of the BOD	24,000,000	24,000,000
Mr. Phan Dinh Tham	Member of the BOD	24,000,000	24,000,000
Ms. Nguyen Phuong Hang	Member of the BOD	24,000,000	24,000,000
<b>Total</b>		<b>168,000,000</b>	<b>168,000,000</b>

Salaries of management and key management personnel are as follows:

<u>Name</u>	<u>Position</u>	<u>Quarter I/2025 VND</u>	<u>Quarter I/2024 VND</u>
Mr. Nguyen Van Tuan	General Director	709,274,000	437,410,000
Mr. Tran Trung Chien	Vice General Director	529,763,000	360,870,000
Mr. Nguyen Minh Tan	Vice General Director	543,455,000	346,700,000
Mr. Hoang Van Chi	Vice General Director (appointed on 01 July 2024)	378,307,000	
Mr. Tran Ngoc Tong	Chief Accountant	429,735,000	292,800,000
<b>Total</b>		<b>2,590,534,000</b>	<b>1,437,780,000</b>

The remuneration and salaries of the Board of Directors, management and other key management personnel in 2024 were settled under Circular 28/2016/TT-BLDTBXH dated 01 September 2016 issued by the Minister of Labor, War Invalids and Social Affairs providing guidance the implementation of the regulations on labor, salaries, compensation, and bonus for companies whose shares or contributed capital portions are predominantly owed by the State.

**SONADEZI CHAU DUC SHAREHOLDING COMPANY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Remunerations and salaries of the Supervisory Committee are as follows:

<u>Name</u>	<u>Position</u>	<u>Quarter I/2025 VND</u>	<u>Quarter I/2024 VND</u>
Ms. Pham Thi Kim Hoa	Head	389,589,000	279,880,000
Ms. Trinh Thi Hoa	Member	12,000,000	12,000,000
Mr. Le Duc Thuan	Member	12,000,000	12,000,000
<b>Total</b>		<b>413,589,000</b>	<b>303,880,000</b>

**8. OTHER DISCLOSURE*****Regarding toll collection of the BOT Road 768 Project ("Project"):***

On 04 November 2024, the People's Committee of Dong Nai province issued Decision No. 3269/QĐ-UBND approving the adjustment of the scale of the Project, reducing the total project investment (including loan interest) from VND 615 billion to VND 425 billion.

On 16 January 2025, the Company's Board of Directors issued Resolution No. 02.2025/NQ-SZC-HĐQT approving the establishment of BOT 768 One Member Limited Liability Company to implement the BOT 768 road project in Dong Nai province. On 12 February 2025, BOT 768 One Member Limited Liability Company received the Business Registration Certificate No. 3604002037 granted by Dong Nai's Department of Planning and Investment.

On 04 March 2025, the People's Committee of Dong Nai Province issued document No. 2021/UBND-KTN regarding the toll collection for the BOT project on Road 768 and the handover of the Thien Tan Water Plant road. Accordingly, it approved Sonadezi Chau Duc Shareholding Company to continue collecting tolls for the BOT project on Road 768 starting from 05 April 2025.

On March 14, 2025, the Company's Board of Directors issued Decision No.47.2025/QĐ-SZC-HĐQT on terminating the operation of the BOT Enterprise from 1 April 2025 .

Up to the date of this report, the Company is still temporarily suspending depreciation of the Project's assets due to not generating toll revenue.



**Nguyen Van Tuan**  
General Director

**Tran Ngoc Tong**  
Chief Accountant

**Dang Thi Thuy Hang**  
Preparer

Dong Nai, 15 April 2025